

SECOND REGULAR SESSION

SENATE BILL NO. 846

95TH GENERAL ASSEMBLY

INTRODUCED BY SENATOR BARNITZ.

Read 1st time January 27, 2010, and ordered printed.

TERRY L. SPIELER, Secretary.

4236S.011

AN ACT

To repeal sections 447.503 and 447.559, RSMo, and to enact in lieu thereof two new sections relating to lost and unclaimed property.

Be it enacted by the General Assembly of the State of Missouri, as follows:

Section A. Sections 447.503 and 447.559, RSMo, are repealed and two
2 new sections enacted in lieu thereof, to be known as sections 447.503 and
3 447.559, to read as follows:

447.503. As used in sections 447.500 to 447.595, unless the context
2 otherwise requires, the following terms mean:

3 (1) "Banking organization", any bank, trust company, or safe deposit
4 company, engaged in business in this state;

5 (2) "Business association", any corporation, joint stock company, business
6 trust, partnership, limited partnership, or any association for business purposes,
7 or any mutual fund or other similar entity, whether operating in the form of a
8 corporation or a trust, including but not limited to any investment companies
9 registered under the federal Investment Company Act of 1940;

10 (3) "Engaged in business in this state", any transaction of business within
11 this state sufficient to support personal jurisdiction in the courts of this state;

12 (4) "Financial organization", any savings and loan association, credit
13 union, or loan and investment company engaged in business in this state;

14 (5) "Holder", any person in possession of property subject to sections
15 447.500 to 447.595 belonging to another, or who is trustee in case of a trust, or
16 is indebted to another on an obligation subject to sections 447.500 to 447.595;

17 (6) "Insurance corporation", any association or corporation transacting
18 within this state the business of property insurance or casualty insurance or life

EXPLANATION—Matter enclosed in bold-faced brackets [thus] in this bill is not enacted and is intended to be omitted in the law.

19 insurance on the lives of persons or insurance appertaining thereto, including,
20 but not by way of limitation, endowments and annuities;

21 (7) **"Military medal", any decoration or award presented or**
22 **awarded to a member or unit of the armed forces or National Guard;**

23 (8) "Owner", a depositor in case of a deposit, a beneficiary in case of a
24 trust except a trust defined in section 456.500, RSMo, the unclaimed property of
25 which has not escheated pursuant to the provisions of section 456.650, RSMo, a
26 creditor, claimant, or payee in case of other choses in action, or any person having
27 a legal or equitable interest in property subject to sections 447.500 to 447.595, or
28 such person's legal representative;

29 [(8)] (9) "Person", any individual, business association, government or
30 political subdivision, public corporation, public authority, estate, trust except a
31 trust defined in section 456.500, RSMo, two or more persons having a joint or
32 common interest, or any other legal or commercial entity;

33 [(9)] (10) "Reasonable and necessary diligence as is consistent with good
34 business practice", efforts appropriate to and commensurate with the nature and
35 value of the property at issue; however, the holder shall send a notice regarding
36 the unclaimed property via first class mail postage prepaid, marked "Address
37 Correction Requested". Such letter shall be sent by the holder within twelve
38 months prior to turning the property over to the treasurer. Notwithstanding the
39 provisions of this section, the holder may treat letters sent in the ordinary course
40 of business, first class and "Address Correction Requested" as satisfying the
41 definition of "reasonable and necessary diligence as is consistent with good
42 business practice". The holder may treat notices regarding the unclaimed
43 property as satisfying the "reasonable and necessary standard" for contacting
44 owners. If the postal service provides the holder with additional information as
45 part of the address correction process, the holder shall send second and
46 subsequent notices in the same format as the first notice to any new address
47 provided to the holder;

48 [(10)] (11) "Treasurer", the Missouri state treasurer;

49 [(11)] (12) "Utility", any person who owns or operates within this state,
50 for public use, any plant, equipment, property, franchise, or license for the
51 transmission of communications or the production, storage, transmission, sale,
52 delivery, or furnishing of electricity, water, steam, or gas or who engages in such
53 business in this state.

447.559. All abandoned tangible personal property delivered to the

2 treasurer pursuant to subdivision (4) of section 447.505 that has possible
3 historical significance shall be reviewed as follows:

4 (1) The treasurer at the treasurer's discretion shall screen such property
5 to determine if the property indicates a need for further review;

6 (2) In the event it is determined that such property needs further review,
7 the treasurer shall make available such property to the state historical society of
8 Missouri for historical review. The state historical society shall issue to the
9 treasurer its report and recommend to the treasurer the appropriate state
10 department or agency to act as custodian of any property deemed to be of such
11 historical significance as to be retained;

12 (3) The state historical society shall receive a reasonable fee for its
13 services. If the treasurer and the state historical society cannot agree on the
14 amount of the fee, the commissioner of administration shall determine the
15 fee. The fee shall be paid out of appropriations made from the abandoned fund
16 account;

17 **(4) Upon receiving a military medal, the state treasurer's office**
18 **shall hold and maintain the medal until the original owner or his or her**
19 **respective heirs or beneficiaries can be identified and the military**
20 **medal returned. The state treasurer may designate a veteran's**
21 **organization or other appropriate organization as custodian of medals**
22 **until the original owner or his or her respective heirs or beneficiaries**
23 **are located.**

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